



A new market leader

Private Customers - Investors' Day 2009

Private Customers' business to contribute one quarter of the group's 2012 profit target

- 1 Dresdner Bank acquisition makes Commerzbank Germany's number one bank for affluent customers
- 2 Positive operating profit in 2009 despite difficult markets
- 3 Integration of Dresdner Bank is well on track
- 4 New Commerzbank ideally positioned to capitalize on market recovery
- 5 Target: €1bn profit before tax

The new Commerzbank is the first call for Germany's affluent private customers

Together we are on the right path...

...to becoming Germany's best
bank for private customers

11 million customers with €240bn AUM



No. 1 in Affluent Customers
(market share: approx. 15%)*

1,200 branches,
41 Wealth Management locations



Germany's largest bank with the largest
branch and advisor network

Four divisions: Private and Business Customers,
Wealth Management, Credit, Direct Banking



Clear segmentation = premium tailored solutions
for each target group

Customer service
from relationship managers and specialists

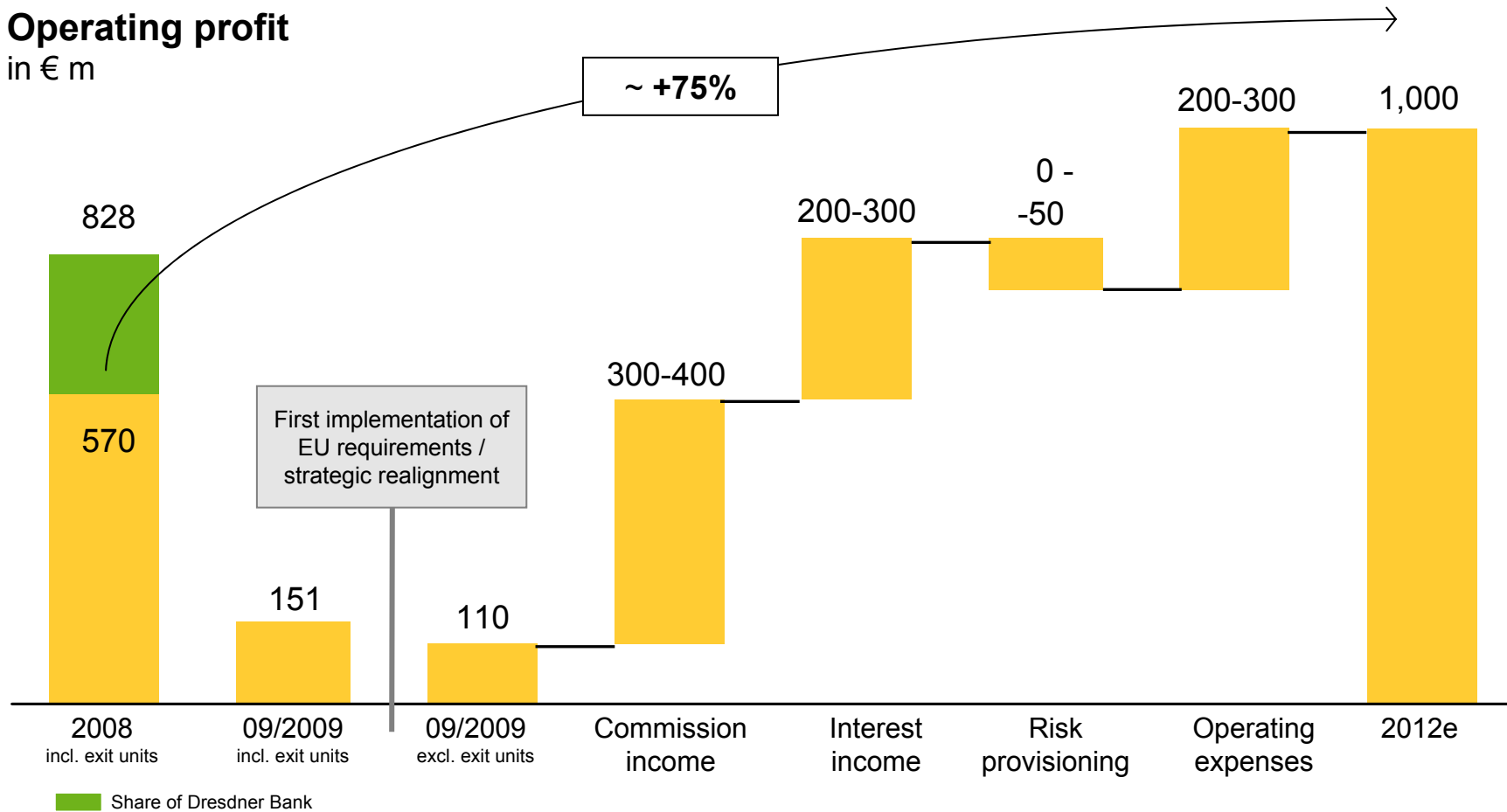


Top advisory service guaranteed

*) Source: FMDS 2008, TSN Infratest

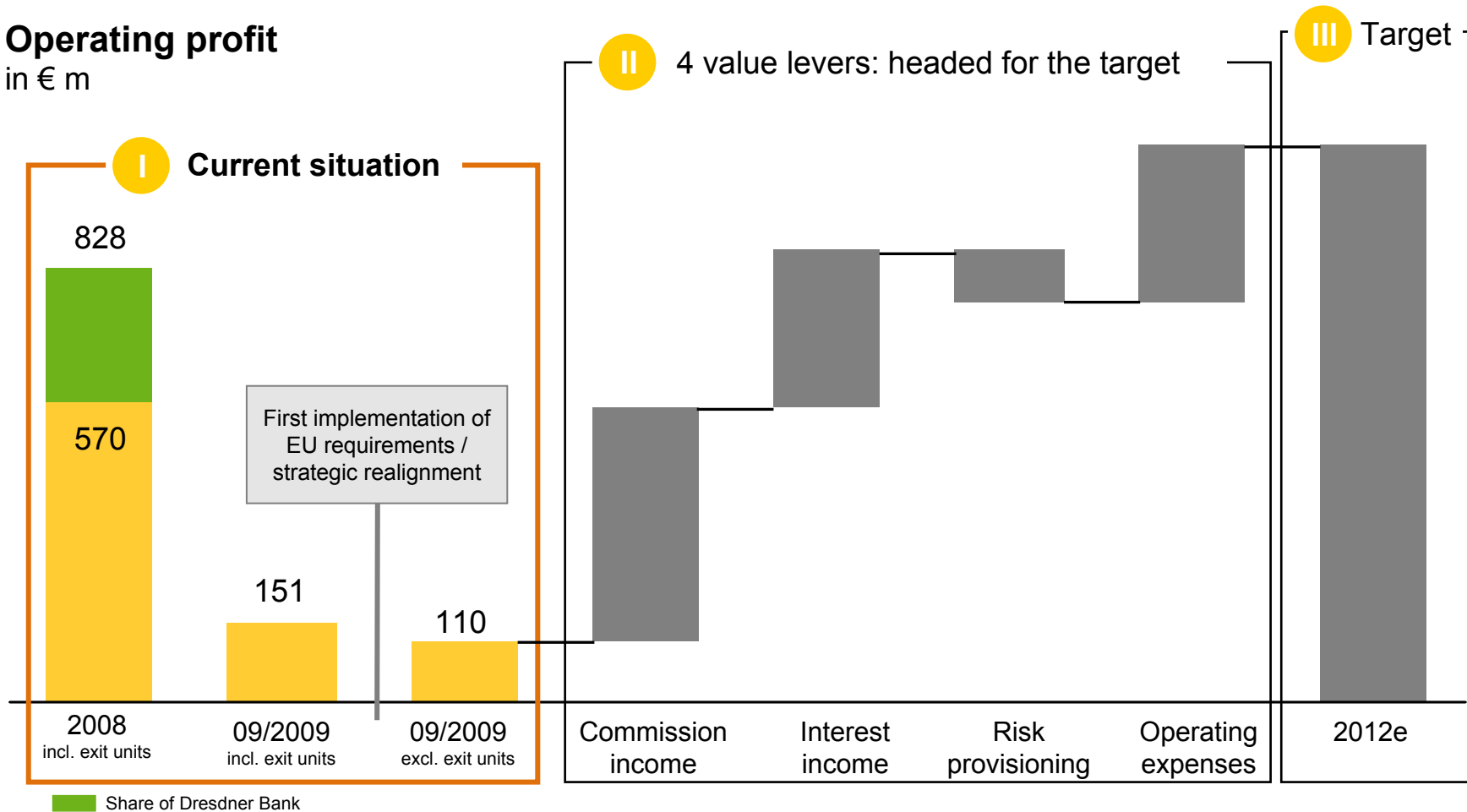
Acquisition provides opportunity to nearly double profits by 2012

Operating profit
in € m



Current situation: Significant decline in profits due to financial crisis

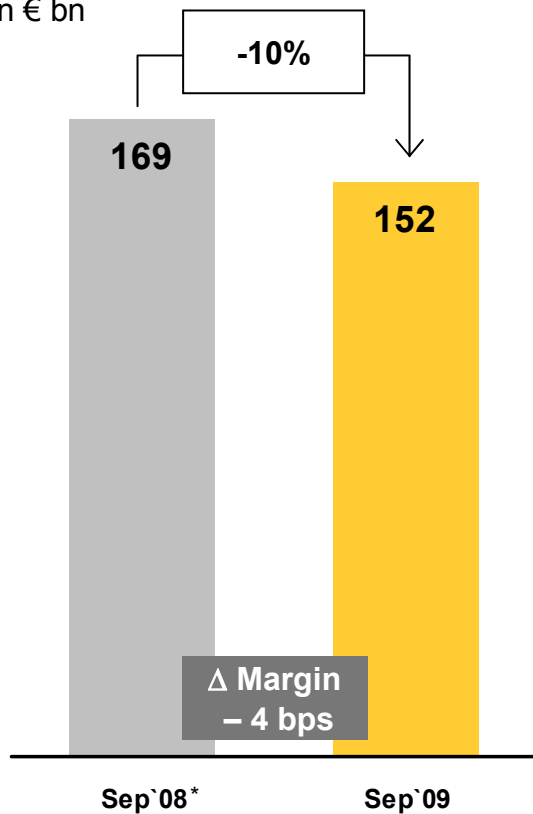
Operating profit
in € m



Successfully protecting margins through the crisis

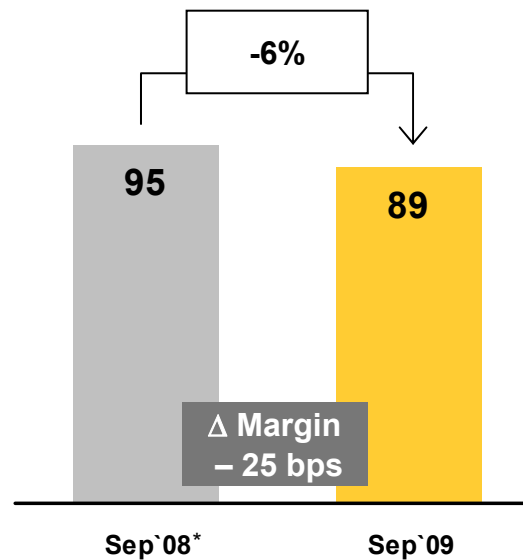
Securities business

Volume
in € bn



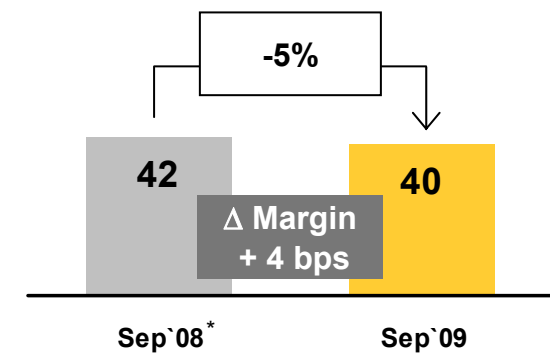
Deposits

Volume
in € bn



Housing finance

Volume
in € bn

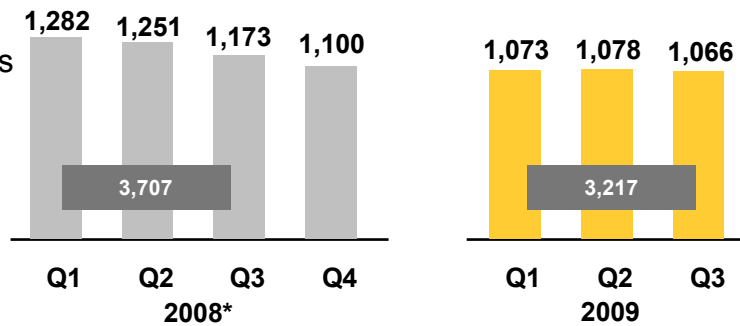


Portfolio margin development YTD September vs. previous year in % points * pro forma

Maintaining profitability in the harshest environment

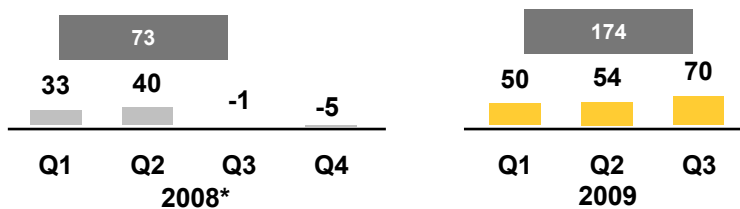
Income

before provisions
in € m



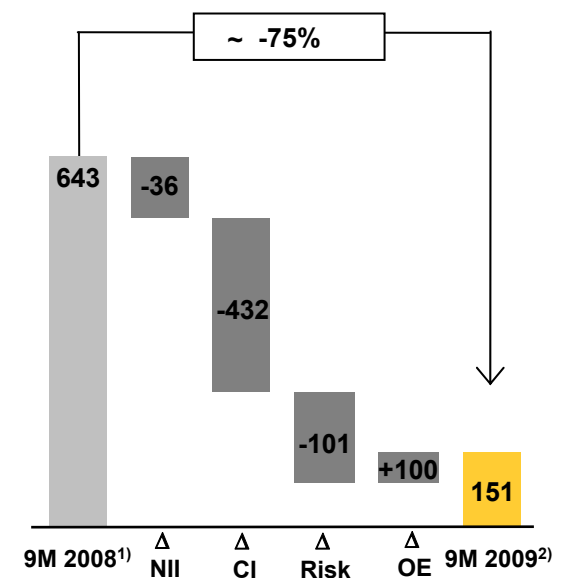
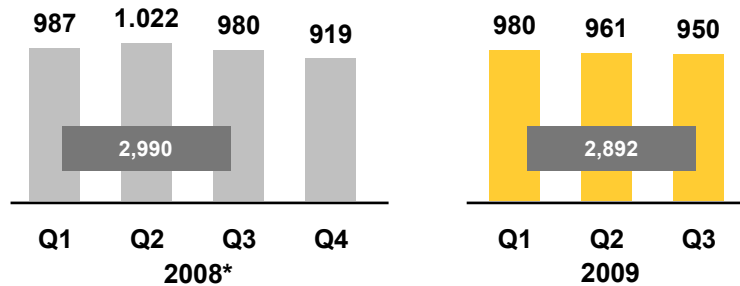
Risk provisioning

in € m



Op. Expenses

in € m






NII = Net interest income CI = commission income
Risk = risk provisioning OE = operating expenses

1) pro forma 2) residual is "Other income"

* pro forma

Consequent execution of strategic realignment

Bankhaus Reuschel	Dresdner VPV	Kleinwort Benson Group
		
Closing: Nov 2009	Closing: Dec 2009	Closing: Q1 2010
Additionally: Eurohypo Retail/transfer from Private Clients to ABF		



Rapid implementation of EU requirements

Custody Service Luxembourg*	Dresdner Bank Switzerland	Commerzbank Switzerland	Privat Invest AG Salzburg
			
Closing: Sep 2009	Closing: Nov 2009	Closing: Oct 2009	Closing: Jan 2010



Strategic realignment

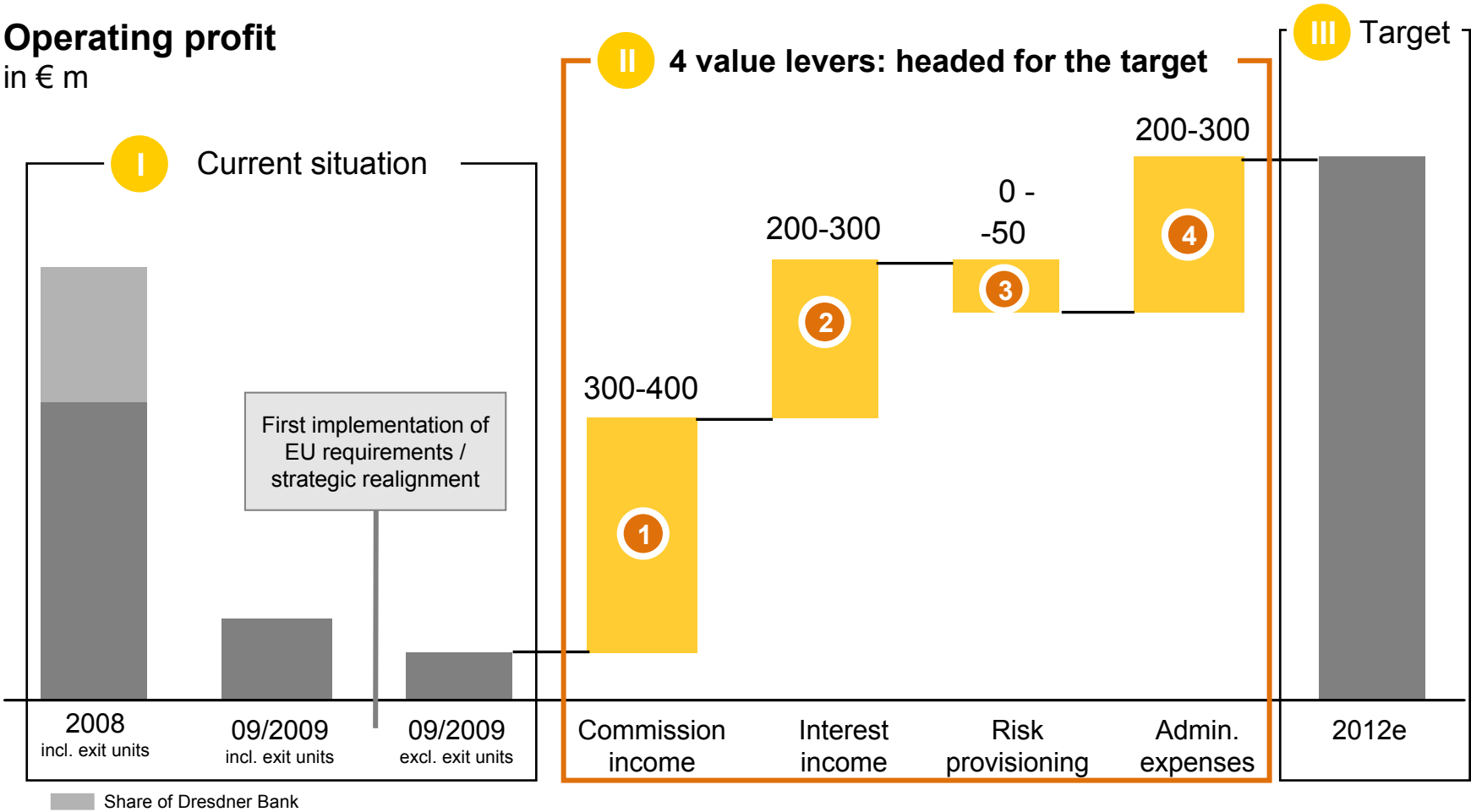
* Custodian bank business only

Integration well on track

<p>Joint management structure</p>  <p>Stable governance at Head Office</p>	<p>Joint marketing activities</p>  <p>Yellow gradually integrated</p>	<p>First joint products</p>  <p>Tangible integration for customers</p>	<p>Joint customer advisory council</p>  <p>Customers have a strong voice</p>
<p>Joint employee events</p>  <p>Cultural interaction</p>	<p>Legal merger</p>  <p>Merger on May 11, 2009</p>	<p>Committee negotiations concluded</p>  <p>Works Council agreement reached</p>	<p>Allianz Banking spun off</p>  <p>Allianz Bank independent since June</p>
<p>Call Centers merged</p>  <p>Commerz Direktservice GmbH</p>	<p>Consequent Divestments</p>  <p>First EU requirements met</p>	<p>Head offices merged</p>  <p>Employees in key functions</p>	<p>Branches merged from 2009</p>  <p>First joint branches</p>

Four value levers to realize integration potential

Operating profit in € m



The new Commerzbank is the market leader for affluent private customers

Achieving more together ...



- › Dual-brand strategy with Commerzbank and comdirect
- › 11m private customers in Germany (market share in affluent business ~15%*)
- › Largest branch network with some 1,200 branches and over 10,000 sales employees
- › Leader in investment business with €240bn AUM
- › Leading wealth manager with over 40 locations
- › Leading direct bank in Germany with over 2m customers

...focusing on clients



- › Strong financial expertise through relationship approach with generalists and specialists
- › Optimized branch model with innovative branch technology and leaner processes
- › Modern, comprehensive quality management: i.e. formation of customer advisory council
- › Innovation: i.e.
 - › Pilot project “Anlageberatung PLUS” (expanded form of fee-based advisory service at comdirect)
 - › Customer-oriented pricing models through increased use of “all-in-fee”-models in Wealth Management

* Source: FMDS 2008, TSN Infratest

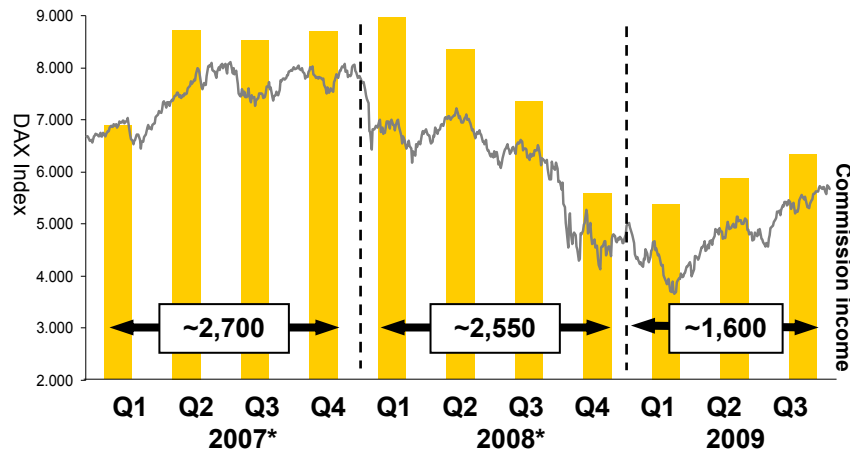
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Positioned to benefit from improving capital markets

Securities commissions correlated to the market

- › Positive correlation between market environment and commission income
- › By focusing on affluent customers, Commerzbank has a larger sensitivity to market developments than other banks

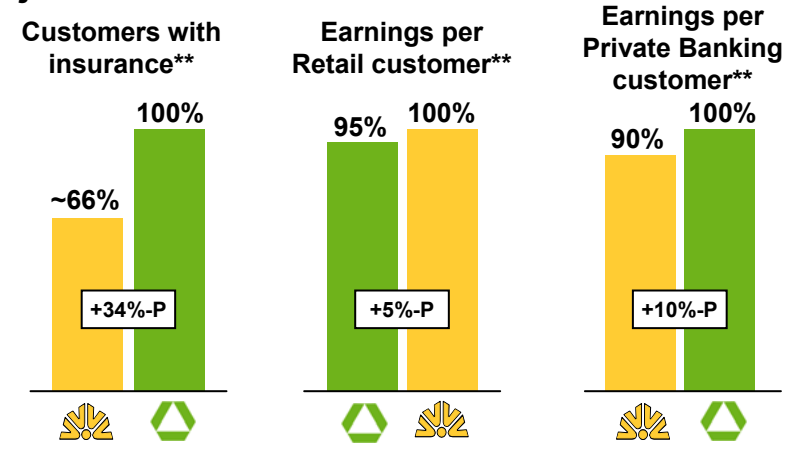
Correlation between capital market & commission income



Focus on quality

- › Deepened advisory coverage in Wealth Management and Private Banking
- › Wider range of specialist advisory services (securities, lending and pension specialist)
- › Establishment of systematic quality management

Parallel: We can reap the potential of our joint client base



* pro forma

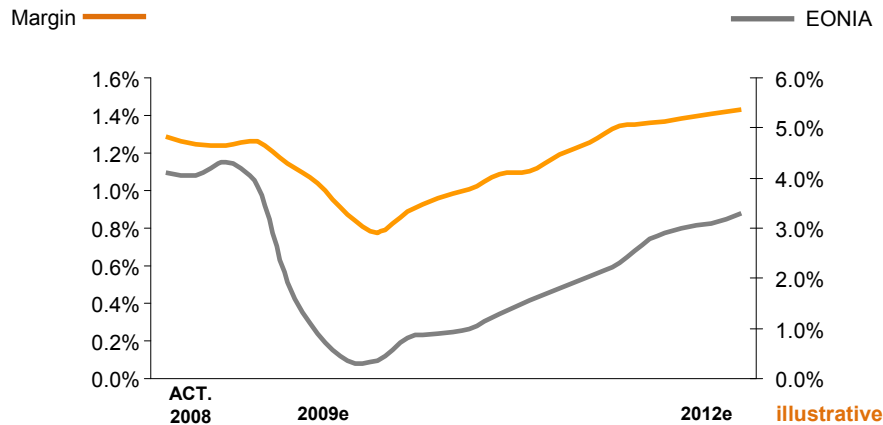
** indexed

2

Interest income will rise as interest rates increase

Deposits

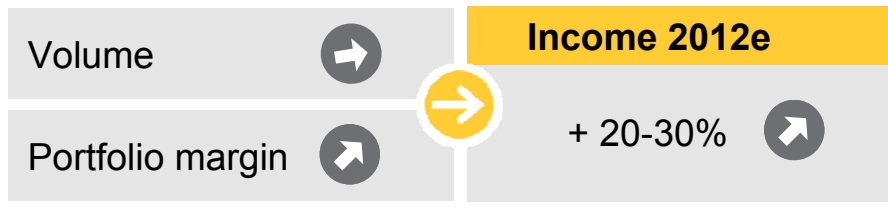
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› Rising interest rates will likely result in increased margins

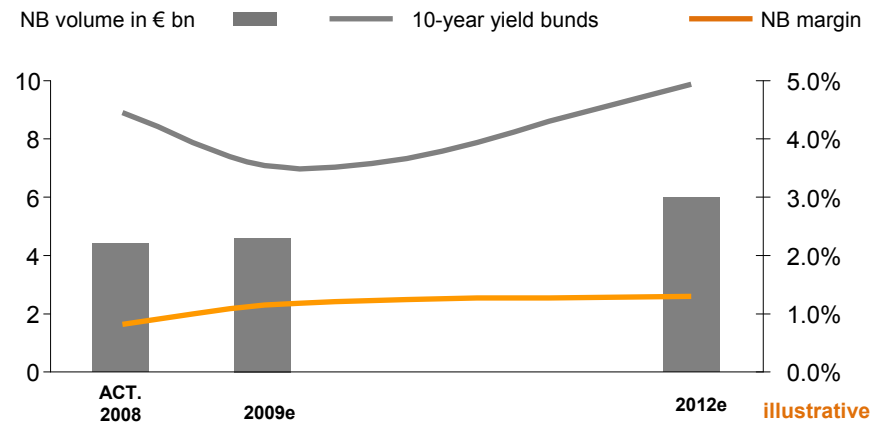


Effect



Housing finance

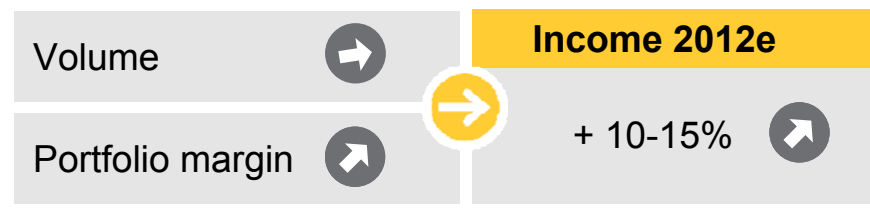
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• Further growth in new business and margins



Effect



3

Cost of risks stabilizing over medium term

INFLUENTIAL FACTORS

Default trends

1.

Unemployment and bankruptcies likely to peak in 2010, therefore high level of layoffs & defaults expected for 2010/2011 (due to time lag of about 9-12 months)

Development of real estate prices

2.

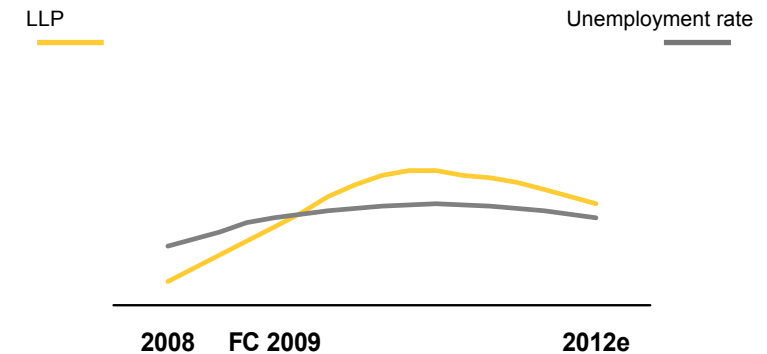
Slight drop in real estate prices expected due to economic downturn

Volume development

3.

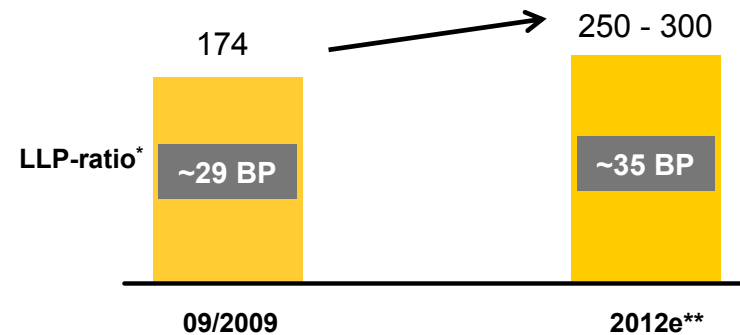
Increased new business volumes lead to total portfolio growth

EXPECTED EFFECTS



illustrative

LLP in € m *



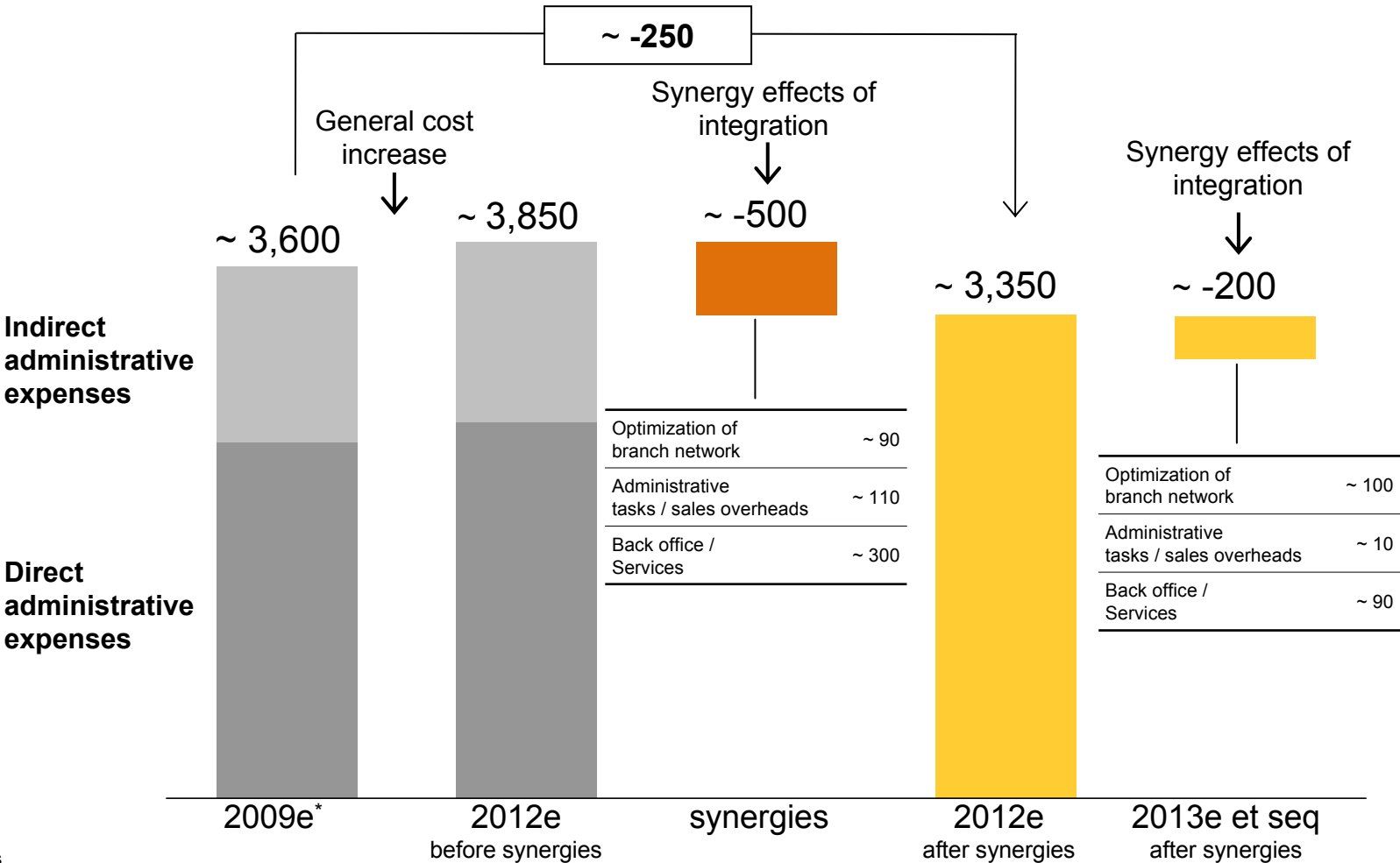
* Net LLP YtD / EAD; annualized in 2009

** excl. exit-units

4

Significant cost savings through synergies

in € m



* excl. exit units

Integration to become tangible quickly: prioritizing brand migration

Brand migration in Q2 2010

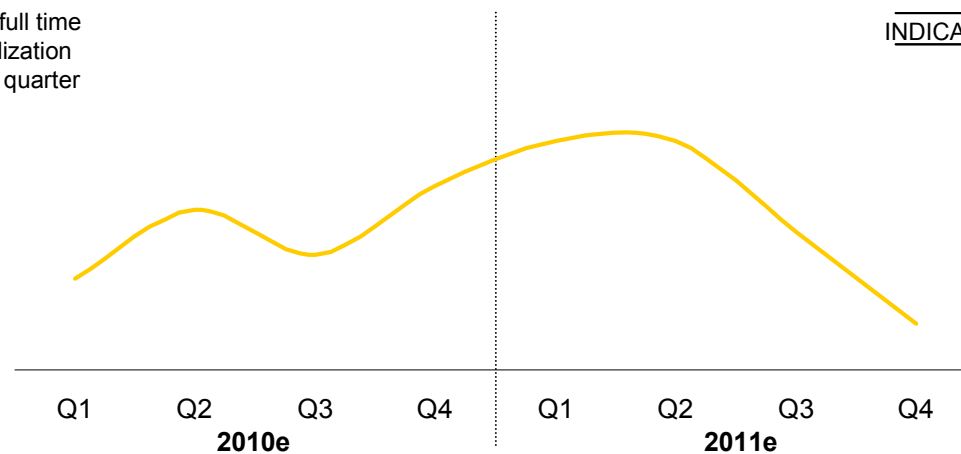
- › External branch design will conform to new brand
- › Basic transactions available to customers of both banks in all branches
- › Sales will have joint management structure and widely established target structure

Data migration in Q2 2011

- › Complete migration of Dresdner Bank data to the new Commerzbank
- › Uniform products & advisory process
- › Uniform loan processing in credit factory
- › Start of branch consolidation & rollout of new infrastructure

High capacity utilization in Sales

Ø-full time utilization by quarter



- › High strain on employee capacity during key migration periods
- › Sales: conversion to new system and process environment
- › Head Office: extensive concept creation, tests and implementation phases

New Commerzbank ideally positioned to capitalize on market recovery

Realization of internal strengths

- › Uniform, strong market perception and strong branch network:
 - over 1,200 branches
 - over 40 Wealth Management locations
 - leading direct bank
- › High financial expertise through relationship approach with generalists and specialists
- › Improved cost efficiency through platform synergies



Profiting from recovery

- › Capital markets are improving; economic recovery over the medium term
- › Front runner in the current consolidation of the banking market
- › Boosts from government economic programmes and increasing interest rates



Significant increase in earnings power

A new market leader contributing 25% of Group's operating profit

Measures		Main P&L items		Target 2012
		2010 vs. 2009	2012 vs. 2010	
I	Increase margins	Revenues	↗	Operating profit €1bn
		Operating expenses	↘	
II	Harness synergies			CIR 75%
		LLP	↘	
III	Manage risks	Capital employed	→	Operating RoE 30%
		RoE	↗	

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